

Exhibit B

Novi List

News

Wednesday, September 22, 1999, page 7

New phase in the development of Novi List, JSCo. began with the yesterday's signing of the Founding Act of Rijecki List, Ltd. formed by 51 shareholder of Novi List

**STABILITY OF NOVI LIST
INSURED UNTIL 2010**

The goal of the project, which we are about to undertake, is to secure stable operation and profitability of the company, professional and social security of its employees, and additional funding for development of the company. Small shareholders are aware that, if they were to deny support for the project, Novi List could have the destiny of many companies – anarchic privatization and hostile acquisition of the company. In case of Novi List, due to political reasons, this destiny would be even more likely
 – says director Zdenko Mance.

Rijeka – The foundation of the new publishing company “Rijecki List, Ltd.” was established yesterday when 51 shareholder of Novi List signed the Foundation Act of the new company. The new company will, for the period of next 10 years, i.e., until December 31, 2010, have a major role in the new phase of Novi List development, which should ensure economic stability of the company, professional and social security of its employees, and further technological modernization of the company. Novi List is not venturing on this new project overnight and unprepared. The new phase is a continuation of the process that began 10 years ago when Novi List was transformed and privatized in accordance with the so-called Markovic Privatization Law (1992-1993). Through that privatization and transformation, employees and former employees became small shareholders and owners of Novi List, with a small percentage of ownership held by state funds. Meanwhile, the ownership of state funds in Novi List terminated, and Novi List remained 100% in the hands of small shareholders.

- The biggest part of the transformation of Novi List took place at the beginning of 1993, when 184 shareholders, gathered in an association of small shareholders, took over 82% of shares through management loan. That agreement expires in 2000, and the project that we are about to undertake intends to ensure that small shareholders, grouped in a new company, retain majority stake in Novi List when the previous agreement expires. Experience with privatization à-la-Croatian up to now has proved that small shareholders can rarely influence the decisions unless grouped and acting together in shareholders meetings – says Novi List director Zdenko Mance.

No change of Name

The Newly established company – Rijecki List – will not replace Novi List in any way, as published by one newspaper recently. Rijecki List, founded by 51 shareholder of Novi List is the new form for the cooperation of small shareholders of Novi List that will represent some 25% of all shares of Novi List. In accordance with the Law on Take-Over of Joint Stock Companies, the shareholders gathered in Rijecki List shall offer the

remaining shareholders of Novi List to purchase their shares, which will hopefully result in the increase of their stake in Novi List. Every shareholder of Novi List has the following options: retain his/her shares and remain a small shareholder voting independently in the meeting of shareholders; join Rijecki List, provided that he/she is an employee who will not retire before 2004 and owns 100 or more shares in Novi List; or sell his/her shares to the new company. Rijecki list will buy the shares from those who chose the third option. The purchase will be financed through a loan from Media Development Loan Fund (MDLF), private American foundation that finances and assists independent media in East-Central Europe with the aim of strengthening their financial and editorial independence.

[photo: Zdenko Mance – Ten years from now, the ownership structure of Novi List will be the same as today: small shareholders (employees and former employees) will be 100% owners.]

MDLF will also participate in the establishment of the new printing house of Novi List through the increase of share capital.

Silent Partner in Business Development

- MDLF will be a “silent” partner in the future development of Novi List business who will not influence the editorial policy of the paper, but will rather give its votes to Rijecki List when it comes to editorial issues – explains the director of Novi List. By December 31, 2010, MDLF shall have sold all of its shares back to Novi List and disengaged from the company. In this way, the ownership structure of Novi List 10 years from now will be the same as today – small shareholders (employees and former employees) will be 100% owners of Novi List. I think that the project should be understood in the context of continuing privatization of the company and transformation from a socially owned into a private company which in case of Novi List will last 20 years, from 1990 to 2010. I personally believe that it is a proper time frame for a transformation that is smooth and without major problems for the functioning of the company and its operation. Goals of the project that we are about to venture on is in the best interest of the shareholders: securing stable operation and profitability of the company, professional and social security of its employees (and I shall like to add that Novi List is one of very few companies that managed to increase the number of employees in the past ten years), and additional funding for the development of Novi List business. Small shareholders are aware that if they were to deny support for the project, Novi List could have the destiny of many companies – anarchic privatization and hostile acquisition of the company. In case of Novi List, due to political reasons, this destiny would be even more likely - says Zdenko Mance.

[photo: shareholders signing the Founding Act – The foundation of the new publishing company Rijecki List, Ltd. was established yesterday by the signing of the Founding Act.]

Drazen Herljevic